

EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B

Business and consumer
survey results

No 4 – April 1992

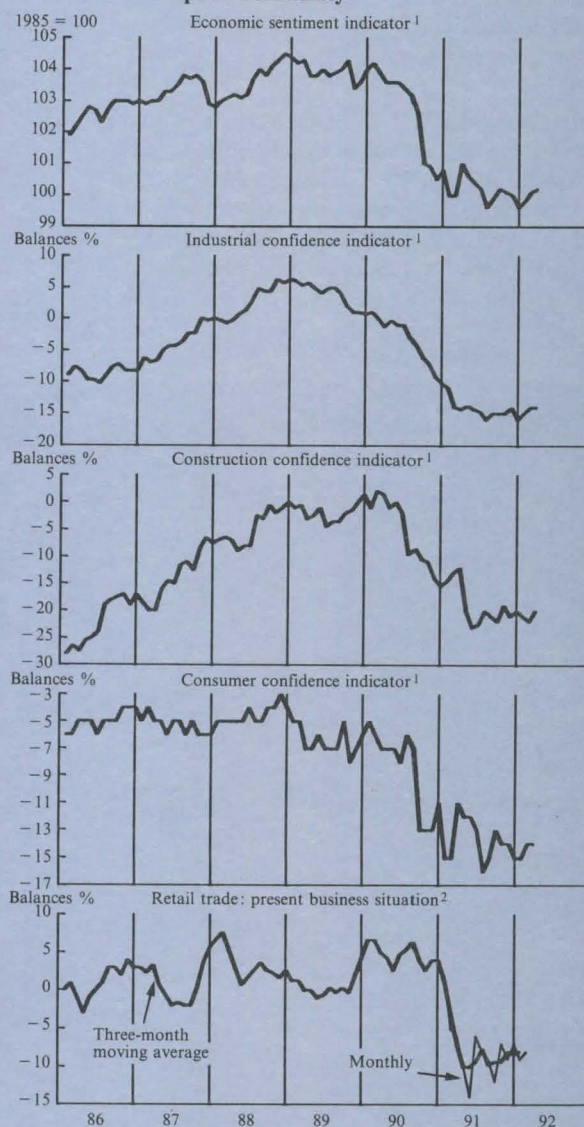


*In this number:
Factors influencing
industrial investment*

THE MAIN POINTS IN BRIEF

- Activity indicators in the Community did not, at the start of spring 1992, reveal any definite end to the period of sluggish economic performance. However, recent business surveys up to March may, with all due caution, be interpreted as early pointers to an incipient recovery.
- In March 1992, the Community's leading economic indicator again showed an improvement on the previous month, this time by 0.1 percentage points. After reaching a low point at the turn of the year, it was back to its level in the autumn.
- The weaker demand trend in 1991 had an adverse effect on investment decisions for 1992. For the first time since this survey was introduced in 1987, demand is no longer cited as the most important spur to capital spending.

GRAPH 1: Indicators of economic sentiment – European Community



¹ See notes to Table 3.

² Not seasonally adjusted.

The first signs of an end to low growth in Europe. — At the start of spring 1992, the indicators of actual economic activity in the Community did not yet reflect any end to weak economic performance. However, the most recent business surveys stretching into March may, with all due caution, be interpreted as early signs of an incipient recovery phase. At the same time, of course, there should be no overlooking the uncertainties which continue to depress economic activity and which might delay any revival of the economy.

These include uncertainty about improvements in the world economy, which, although expected by European firms, have hitherto been inadequate given the slow acceleration of growth in the United States and the continuing weak trends in Japan. In the Community's immediate vicinity, in central and eastern Europe, the fruits of economic reforms and stabilization are also slow in emerging, while the associated financial burdens on the Community and its Member States — including the costs of German unification — are greater than initially expected.

Despite reduced growth differentials, the business situation varies quite significantly between Member States. In Germany, economic sentiment remains gloomy, and no signs are discernible of a rapid reversal of the trend, especially since convincing solutions to the problems of government finances — resulting primarily from the unification process — have yet to be found, and wage disputes are contributing to the uncertainty. Lower wage growth would boost the prospects for businesses and would help recovery. In the Benelux countries, the economic trend also lacks buoyancy. In Italy and France, and especially in the United Kingdom, the recent indicators do by contrast point to the start of an economic upturn.

The Community's leading economic indicator rose again in March 1992. — The Community's leading economic indicator for March 1992 showed an improvement of 0.1 percentage points on the previous month. After reaching a low point at the turn of the year, it was therefore back to its level of last autumn. *Industrialists* have become more confident about the future trend of business, and the number of industrialists who intend to increase output in the

coming months has remained stable for several months now. Total order books were again viewed less pessimistically in March. Since there has been no change in the assessment of export orders, the March survey results suggest that industrialists have recently begun to expect a greater boost to their production activity from reviving domestic demand. In keeping with the more positive assessment of order books, stocks of finished goods are being seen as too large by fewer and fewer industrialists.

The recent survey results for the *construction industry* reveal a marked improvement in the general climate. Construction firms abandoned the pessimism expressed in previous months about the level of orders and about the trend of their workforces.

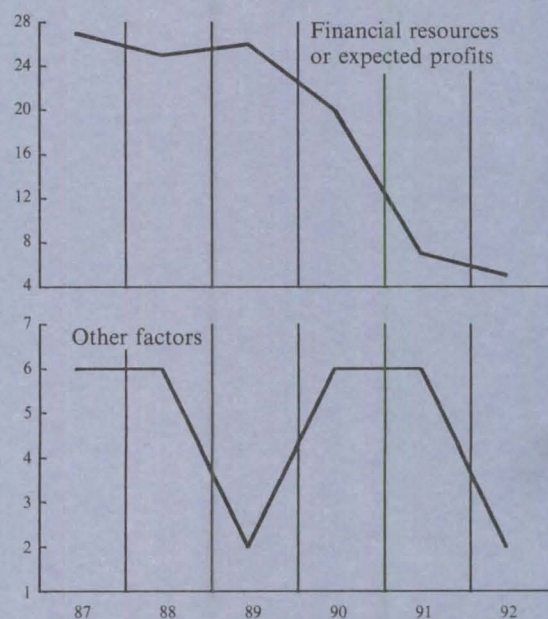
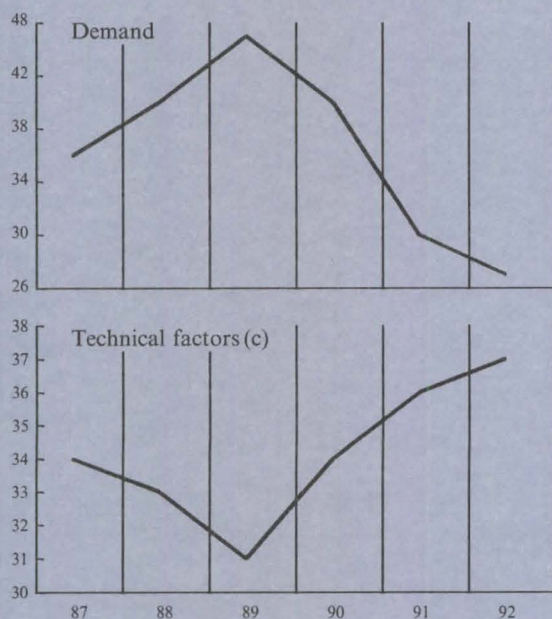
Retailers have been less reserved in recent surveys about future sales. The more optimistic view of the trend of private-household demand was reflected in their intention to place more orders. This applies in particular to retailers in Belgium, France, Italy and the United Kingdom.

Following the slight decline in pessimistic expectations observed in previous months, *consumer confidence* remained unchanged in March.

The weaker demand trend observed in 1991 has had an adverse impact on investment decisions for 1992. — For the first time since this survey was introduced in 1987, demand is no longer cited as the most important spur to capital spending. Businesses thus confirmed that it is mainly because of weak demand that they revised their investment plans substantially downwards. Especially in Germany, Spain, Italy, Portugal and the United Kingdom, businesses have reduced their investment plans for this reason. Other grounds cited for restrained investment activity were reduced profit expectations and growing difficulties in obtaining finance (see Graph 2). Improvements in the technology used to boost productivity and the quality of output were therefore cited as the most important reasons for investment in the last investment survey of October/November 1991 (See Graph 3).

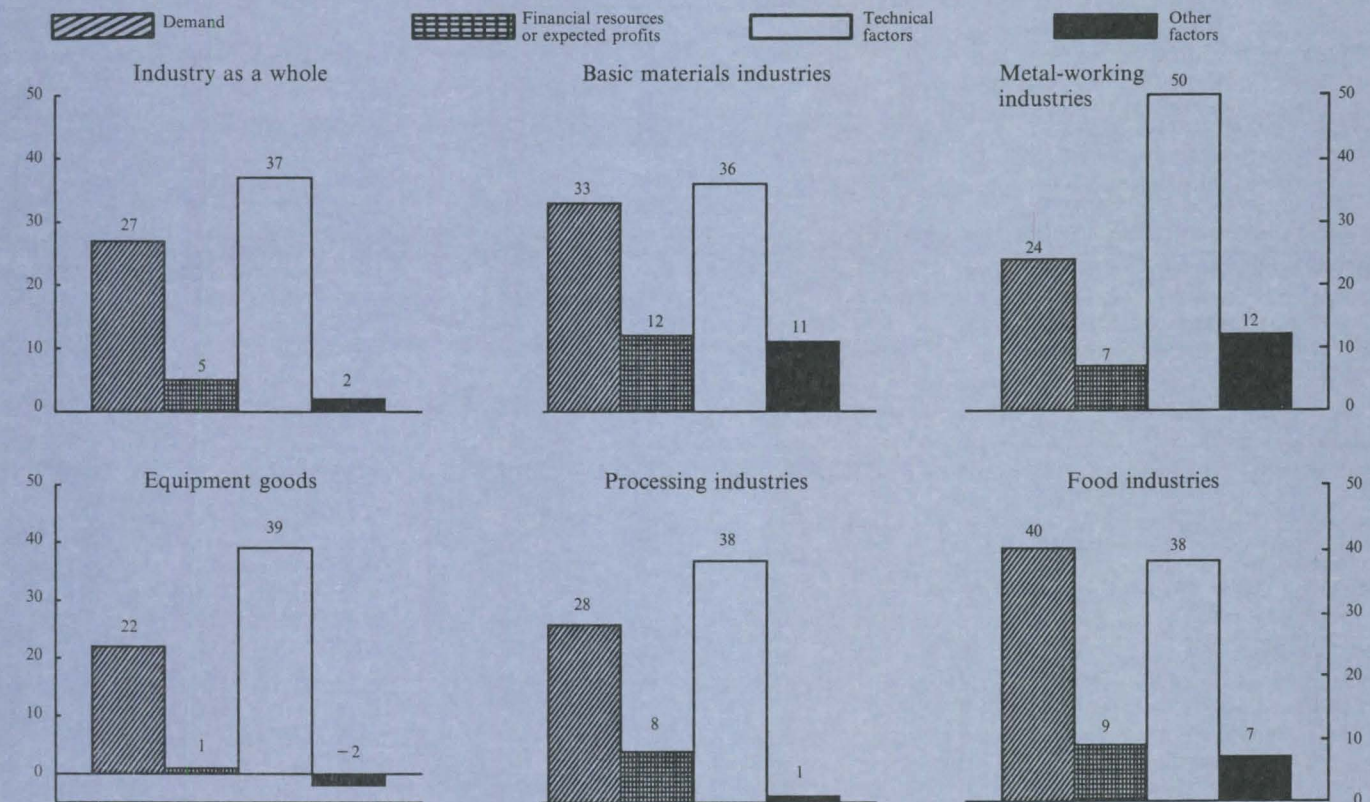
30 April 1992

GRAPH 2: Factors influencing industrial investment in the Community — Balances (a)



See notes to table 2.

GRAPH 3: Factors influencing industrial investment by sector in the Community in 1992 (Balances) (a)



Source: Investment survey, see Table 1.

TABLE 1: Factors influencing industrial investment by sector in the Community (1987-92) – Balances (a)

Sector	Demand						Financial resources or expected profits						Technical factors (c)						Other factors					
	1987	1988	1989	1990	1991	1992	1987	1988	1989	1990	1991	1992	1987	1988	1989	1990	1991	1992	1987	1988	1989	1990	1991	1992
Basic materials industries	34	39	46	40	37	33	24	28	33	20	8	12	30	37	28	30	34	36	7	6	8	6	7	11
Metal-working industries	15	22	44	41	31	24	30	32	24	27	7	7	43	41	44	51	54	50	4	4	4	8	12	12
Equipment goods	45	46	51	45	27	22	30	26	26	23	6	1	36	33	32	37	35	39	11	7	2	9	6	-2
Processing industries	41	41	47	34	31	28	33	31	25	18	10	8	43	43	41	35	38	38	7	7	3	1	2	1
Food industries	30	35	37	45	39	40	20	23	29	18	9	9	34	38	33	36	38	38	-5	7	4	2	9	7
Industry as a whole (b)	36	40	45	40	30	27	27	25	26	20	7	5	34	33	31	34	36	37	6	6	2	6	6	2

(a) (b) (c): See table 2.

TABLE 2: Factors influencing industrial investment by country (1987-92) – Balances (a)

	Demand						Financial resources or expected profits						Technical factors (c)						Other factors					
	1987	1988	1989	1990	1991	1992	1987	1988	1989	1990	1991	1992	1987	1988	1989	1990	1991	1992	1987	1988	1989	1990	1991	1992
B (d)	33	35	37	39	38	37	10	15	13	17	18	18	49	50	52	53	55	57	13	13	13	14	13	13
DK	:	:	-11	49	50	57	:	:	11	41	35	36	:	:	9	61	64	63	:	:	1	7	7	8
D	22	20	41	57	42	32	16	12	21	23	11	5	45	46	41	44	41	41	6	4	8	20	9	4
GR	39	38	39	39	34	45	15	13	13	4	5	5	39	41	38	36	41	42	0	10	7	-1	2	2
E	20	23	32	14	14	-9	11	7	9	-5	-5	-17	27	18	14	11	11	19	-2	-14	-3	17	-17	-8
F	42	51	46	31	28	34	55	59	49	40	-7	-5	26	29	11	15	38	44	14	19	-5	-8	13	0
IRL	28	47	48	47	41	38	25	31	23	30	34	30	27	29	24	29	27	29	-3	-6	2	-3	4	2
I	62	75	78	37	32	29	41	45	40	24	29	26	15	5	31	34	36	31	3	6	2	0	-3	-4
L	26	37	41	40	40	41	12	19	21	24	36	31	33	33	28	41	41	44	2	5	-3	4	16	18
NL	27	32	33	37	34	36	-4	-17	-14	-8	-17	-18	24	31	28	27	28	29	-2	-9	-9	-2	-4	-4
P	33	28	29	15	16	:	10	4	3	-2	0	0	36	26	25	21	24	:	5	3	-8	1	2	:
UK	43	47	39	30	8	10	28	23	24	11	-2	2	37	40	35	36	25	27	2	4	4	8	7	8
EUR	36	40	45	40	30	27	27	25	26	20	7	5	34	33	31	34	36	37	6	6	2	6	6	2

- (a) Balances are the weighted averages of the percentages of answers describing each factor as 'very stimulating' (coefficient 1), 'stimulating' (0.5), 'limiting' (-0.5) and 'very limiting' (-1). The answers which do not mention any of these descriptions are not taken into account in calculating the above percentages.
- (b) Including the extractive industries in the Federal Republic of Germany, Spain, France, Italy, the Netherlands and Portugal.
- (c) The main ones are technological developments, the availability of labours and its attitude towards the new technologies, and lastly the technical conditions set by the public authorities before they grant the investment permit. In France the survey dealt with the obstacles to investment incorporating new technologies. The sign of the balances has been inverted.
- (d) Belgium: only two qualifications were possible: 'positive' or 'no influence' (see (a)).

TABLE 3*: Indicators of output and economic sentiment

		Ranges		1989	1990	1991	1991		1992	1991			1992		
		Peak	Trough				III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	March
		79/80	81/83												
B	<i>gross domestic product</i>	1985 = 100													
	<i>index of industrial production</i>														
	1. industrial confidence indicator	-4	-35	0	-3	-15	-15	-16	-15	-13	-16	-18	-16	-13	-15
	2. construction confidence indicator	-7	-65	-5	-3	-7	-5	-9	-10	-7	-8	-11	-10	-11	-9
	3. consumer confidence indicator	-7	-31	1	-1	-7	-5	-5	-7	-5	-4	-7	-6	-7	-9
	4. share-price index (c)			203,8	184,6	177,4	176,1	173,2	189,7	175,1	171,9	172,7	184,3	189,6	195,1
	= 5. economic sentiment indicator	103,9	96,8	105,9	104,7	102,1	102,5	102,1	101,9	102,4	102,4	101,6	102,0	102,0	101,6
DK	<i>gross domestic product</i>	1985 = 100													
	<i>index of industrial production</i>														
	1. industrial confidence indicator		-22	4	-2	-8	-7	-8	-5	-8			-5		
	2. construction confidence indicator		-37	-24	-24	-32	-36	-37	-29	-37			-29		
	3. consumer confidence indicator	5	-22	-14	-8	-2	-2	0	-2	-3	2	1	0	-3	-4
	4. share-price index (c)			132,7	146,1	157,9	164,7	166,0	159,5	168,7	166,4	163,0	165,0	160,0	153,5
	= 5. economic sentiment indicator			98,3	97,8	97,0	97,0	96,9		96,9	96,8	96,9	97,0	97,0	
D	<i>gross domestic product</i>	1985 = 100													
	<i>index of industrial production</i>														
	1. industrial confidence indicator			112,1	117,9	121,3	121,2	120,1		120,5	120,6	119,1	120,0	122,6	
	2. construction confidence indicator	11	-64	-15	-1	-5	-9	-7	-10	-7	-7	-7	-7	-10	-12
	3. consumer confidence indicator	9	-31	1	1	-12	-17	-15	-14	-16	-15	-15	-15	-12	-15
	4. share-price index (c)			133,1	156,0	141,3	143,8	138,1	145,2	138,9	139,9	135,4	141,3	146,1	148,3
	= 5. economic sentiment indicator	103,6	94,7	102,5	103,3	100,6	99,6	99,4	99,4	99,4	99,5	99,3	99,4	99,6	99,2
F	<i>gross domestic product</i>	1985 = 100													
	<i>index of industrial production</i>														
	1. industrial confidence indicator	5	-39	8	-8	-20	-20	-20	-16	-19	-19	-21	-19	-15	-14
	2. construction confidence indicator	-17	-57	-4	-6	-17	-19	-23	-29	-23			-29		
	3. consumer confidence indicator	3	-27	-11	-13	-21	-21	-24	-23	-23	-23	-25	-24	-22	-22
	4. share-price index (c)			220,9	223,7	208,6	212,6	208,9	222,3	215,9	211,5	199,3	214,6	222,9	229,3
	= 5. economic sentiment indicator	101,8	95,1	105,5	103,9	100,8	100,6	99,9	100,0	100,2	100,1	99,5	99,7	100,1	100,3
IRL	<i>gross domestic product</i>	1985 = 100													
	<i>index of industrial production</i>														
	1. industrial confidence indicator	20	-40	10	0	-9	-10	-3	-3	-7	-1	0	-7	1	-4
	2. construction confidence indicator		-60	24	6	-22	-30	-16	-8	-20	-23	-5	-5	-4	-16
	3. consumer confidence indicator	12	-44	-7	-7	-18	-20	-22	-21	-23	-22	-22	-22	-20	-20
	4. share-price index (c)			281,5	269,2	241,4	248,1	240,4	242,9	247,1	232,1	242,1	250,9	244,6	233,1
	= 5. economic sentiment indicator	103,6	98,1	104,4	103,4	101,1	100,6	100,8	101,0	100,6	100,7	101,7	100,9	101,3	100,9
I	<i>gross domestic product</i>	1985 = 100													
	<i>index of industrial production</i>														
	1. industrial confidence indicator	13	-41	8	-1	-13	-12	-13	-13	-12	-14	-13	-12	-12	-14
	2. construction confidence indicator	-5	-51	-5	6	-7	-11	-13	-8	-12	-18	-9	-9	-12	-4
	3. consumer confidence indicator			-6	-6	-13	-12	-13	-14	-12	-13	-15	-15	-15	-13
	4. share-price index (c)			213,2	194,3	156,4	154,5	147,2	151,4	154,1	145,5	142,1	152,6	154,9	146,8
	= 5. economic sentiment indicator	101,6	97,6	102,3	101,9	99,7	99,7	99,4	99,3	99,7	99,3	99,1	99,2	99,2	99,5
NL	<i>gross domestic product</i>	1985 = 100													
	<i>index of industrial production</i>														
	1. industrial confidence indicator	4	-31	1	0	-5	-5	-5	-3	-6	-4	-4	-3	-2	-5
	2. construction confidence indicator	3	-46	1	-1	-7	-9	-10	-11	-9	-9	-11	-9	-10	-15
	3. consumer confidence indicator	5	-37	9	3	-10	-11	-12	-13	-14	-12	-11	-15	-13	-12
	4. share-price index (c)			136,0	131,1	136,0	140,4	137,0	143,8	138,3	138,3	134,5	140,7	144,6	146,2
	= 5. economic sentiment indicator	105,3	97,1	102,9	101,8	99,6	99,5	99,2	99,2	99,0	99,3	99,3	99,0	99,4	99,2
UK	<i>gross domestic product</i>	1985 = 100													
	<i>index of industrial production</i>														
	1. industrial confidence indicator	9	-60	-2	-18	-32	-31	-25	-25	-27	-23	-25	-27	-25	-22
	2. construction confidence indicator	7	-62	29	-28	-64	-60	-50	-50	-48	-48	-53	-54	-51	-46
	3. consumer confidence indicator	14	-26	-18	-26	-17	-16	-11	-13	-9	-11	-12	-15	-13	-10
	4. share-price index (c)			176,6	173,3	190,3	198,8	194,8	196,7	200,5	196,7	187,1	195,6	198,6	196,0
	= 5. economic sentiment indicator	104,9	98,8	101,3	98,2	97,2	97,5	98,4	98,3	98,5	98,6	98,1	97,9	98,2	98,7
EUR	<i>gross domestic product (a) (b)</i>	1985 = 100													
	<i>index of industrial production</i>														
	1. industrial confidence indicator	3	-36	4	-3	-14	-15	-15	-14	-15	-14	-16	-15	-14	-14
	2. construction confidence indicator	-1	-50	-2	-6	-19	-21	-20	-21	-19	-21	-20	-21	-22	-20
	3. consumer confidence indicator	1	-22	-6	-9	-14	-15	-14	-14	-14	-14	-15	-15	-14	-14
	4. share-price index (c)			172,1	174,8	174,9	180,0	175,9	181,0	180,2	177,4	170,1	178,0	182,6	182,5
	= 5. economic sentiment indicator	104,1	97,4	103,9	102,6	100,1	99,8	99,9	100,0	100,1	100,0	99,6	99,8	100,1	100,2

* Used data-signs in the tables: (s.a.) = seasonally adjusted ; = not available.

The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.

Source, unless stated otherwise: European Community business surveys.

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy, the Netherlands and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

TABLE 4: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges (b)		1989	1990	1991	1991		1992	1991			1992		
		Peak 1979/80	Trough 1981/83				III	IV		Oct.	Nov.	Dec.	Jan.	Feb.	March
INDUSTRIAL CONFIDENCE INDICATOR	B	-4	-35	0	3	-15	-15	-16	-15	-13	-16	-18	-16	-13	-15
	DK	:	-22	4	-2	-8	-7	-8	-5	-8	:	:	-5	:	:
	D	2	-40	5	8	0	-4	-8	-10	-7	-7	-9	-9	-10	-11
	GR	:	:	0	-2	-7	-8	0	-1	-1	0	0	-3	0	-1
	E	:	:	-3	-14	-22	-21	-20	-19	-21	-19	-21	-20	-18	-18
	F	5	-39	8	-8	-20	-20	-20	-16	-19	-19	-21	-19	-15	-14
	IRL	20	-40	10	0	-9	-10	-3	-3	-7	-1	0	-7	1	-4
	I	13	-41	8	-1	-13	-12	-13	-13	-12	-14	-13	-12	-12	-14
	L	16	-65	-2	-4	-24	-30	-32	-34	-32	-32	-32	-34	-34	-33
	NL	4	-31	1	0	-5	-5	-5	-3	-6	-4	-4	-3	-2	-5
	P	11	-25	-1	-5	-7	-8	-6	-7	-5	-5	-8	-8	-6	-8
	UK	9	-60	-2	-18	-32	-31	-25	-25	-27	-23	-25	-27	-25	-22
	EUR	3	-36	4	-3	-14	-15	-15	-14	-15	-14	-16	-15	-14	-14
PRODUCTION EXPECTATIONS	B	-4	-37	7	0	-12	-10	-11	-6	-11	-11	-10	-8	-3	-8
	DK	:	8	13	11	8	13	6	11	6	:	:	11	:	:
	D	10	-30	10	11	3	0	-2	-2	-4	-1	0	-1	-3	-3
	GR	:	:	20	21	18	17	29	26	27	31	28	26	29	23
	E	18	-20	11	4	-1	2	-2	4	-2	-1	-3	2	5	4
	F	18	-20	15	4	-4	0	-1	4	-1	-1	0	0	6	5
	IRL	40	-33	20	14	4	-1	10	1	0	11	18	-2	7	-1
	I	24	-26	24	15	8	8	8	6	10	4	9	4	8	5
	L	40	-66	6	5	-27	-39	-36	-35	-42	-37	-30	-35	-34	-35
	NL	20	-13	8	7	5	5	7	8	5	8	9	10	10	3
	P	30	-13	13	13	9	8	9	5	11	11	5	2	7	6
	UK	29	-52	11	-7	-14	-8	1	1	2	3	-1	3	1	-1
	EUR	15	-24	14	7	0	1	1	2	1	1	2	2	3	2
ORDER BOOKS	B	-14	-49	-5	-6	-26	-27	-29	-28	-25	-29	-33	-30	-27	-28
	DK	:	-34	8	-2	-14	-14	-15	-14	-15	:	:	-14	:	:
	D	-6	-59	3	10	-4	-8	-15	-18	-13	-15	-18	-18	-17	-19
	GR	:	:	-14	-14	-23	-24	-19	-22	-20	-19	-18	-24	-22	-21
	E	:	:	-8	-23	-39	-38	-35	-39	-34	-33	-39	-41	-41	-36
	F	0	-56	11	-11	-35	-38	-36	-35	-34	-36	-38	-38	-33	-33
	IRL	18	-55	9	-9	-22	-23	-15	-9	-19	-12	-13	-15	-4	-9
	I	7	-66	4	-6	-28	-26	-28	-25	-29	-26	-29	-26	-24	-24
	L	8	-70	-14	-13	-38	-42	-50	-56	-46	-48	-55	-52	-63	-53
	NL	-5	-42	-1	-4	-11	-11	-11	-11	-12	-10	-11	-11	-11	-11
	P	3	-35	-7	-14	-21	-22	-22	-23	-21	-23	-23	-23	-20	-25
	UK	-2	-85	-5	-30	-56	-58	-55	-54	-59	-52	-55	-61	-53	-49
	EUR	-7	-56	2	-8	-28	-29	-30	-30	-30	-29	-32	-32	-30	-29
EXPORT ORDER BOOKS	B	-19	-55	-10	-10	-30	-29	-35	-33	-33	-33	-40	-37	-30	-33
	DK	:	14	15	6	-4	-3	-6	-5	-6	:	:	-5	:	:
	D	-14	-50	-2	-6	-32	-36	-37	-35	-39	-37	-35	-37	-34	-34
	GR	:	:	-23	-22	-24	-24	-19	-29	-21	-19	-17	-31	-26	-29
	E	:	:	-21	-27	-33	-33	-32	-33	-34	-30	-31	-34	-32	-34
	F	10	-52	11	-13	-34	-35	-34	-30	-32	-35	-35	-36	-27	-27
	IRL	:	:	13	-15	-20	-23	-2	0	5	-3	-8	-3	-4	8
	I	-6	-59	-4	-15	-33	-34	-31	-30	-33	-29	-31	-28	-32	-29
	L	9	-80	-7	-33	-47	-61	-68	-55	-72	-74	-57	-55	-57	-52
	NL	4	-35	-6	-21	-24	-27	-29	-25	-29	-28	-31	-29	-24	-22
	P	-11	-72	-10	-11	-35	-38	-31	-39	-35	-24	-34	-40	-38	-38
	UK	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EUR	-12	-50	-3	-11	-32	-34	-33	-33	-34	-32	-34	-34	-32	-32
STOCKS OF FINISHED PRODUCTS	B	2	18	2	4	7	7	7	10	4	7	10	11	10	9
	DK	:	24	8	14	18	20	16	12	16	:	:	12	:	:
	D	-2	31	0	-4	0	4	7	9	5	6	9	8	10	10
	GR	:	:	8	12	14	16	10	7	9	12	9	10	7	4
	E	15	35	12	22	26	27	24	21	28	23	22	21	19	23
	F	3	42	3	15	21	21	22	17	22	20	24	19	18	13
	IRL	-6	33	0	5	8	7	3	2	2	2	4	5	1	1
	I	-8	32	5	12	19	19	19	19	18	19	19	15	19	22
	L	0	58	-2	3	7	7	10	11	9	10	10	15	5	12
	NL	3	39	3	4	8	8	10	7	11	10	10	8	6	7
	P	1	26	7	14	10	8	5	5	6	4	6	4	6	5
	UK	-1	42	12	17	26	27	21	20	24	19	20	22	22	15
	EUR	-1	31	5	9	15	17	16	15	16	15	17	15	16	14
SELLING-PRICE EXPECTATIONS	B	39	12	15	7	2	0	1	4	-3	3	2	1	6	6
	D	38	4	19	16	14	13	11	12	12	11	11	10	12	13
	GR	:	:	28	31	28	26	24	33	22	25	26	29	36	34
	E	:	:	14	5	0	1	-2	-7	1	-3	-3	-8	-3	-6
	F	62	17	20	16	11	9	10	11	13	6	11	15	12	7
	IRL	77	20	16	1	-1	-1	1	6	1	-5	8	6	3	8
	I	87	37	28	20	16	17	12	14	15	12	10	14	15	12
	L	74	-38	14	-6	-32	-48	-28	-8	-32	-28	-23	-8	-10	-5
	P	:	:	24	21	17	14	12	18	10	13	13	17	19	19
	UK	70	7	27	23	5	4	1	1	1	1	2	0	-1	3
	EUR	53	22	22	17	11	10	8	8	9	7	8	8	9	8

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1979-1983.

TABLE 5: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1989	1990	1991	1991		1992	1991			1992		
		Peak 79/80	Trough 81/83				III	IV		I	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	-7	-65	-5	-3	-7	-5	-9	-10	-7	-8	-11	-10	-11	-9
	DK	:	-36	-24	-24	-32	-36	-37	-29	-37	:	:	-29	:	:
	D	11	-64	-15	-1	-5	-9	-7	-10	-7	-7	-7	-7	-10	-12
	GR	:	-78	-27	-23	-32	-50	-24	-19	-24	:	:	-19	:	:
	E(b)	:	:	19	15	-9	-8	-28	-23	-28	-34	-22	-16	-19	-34
	F	-17	-57	-4	-6	-17	-19	-23	-29	-23	:	:	-29	:	:
	IRL	:	-60	24	6	-22	-30	-16	-8	-20	-23	-5	-5	-4	-16
	I	-5	-51	-5	6	-7	-11	-13	-8	-12	-18	-9	-9	-12	-4
	L	31	-77	-3	10	-4	-7	-17	-21	-18	-16	-17	-26	-12	-25
	NL	3	-46	1	-1	-7	-9	-10	-11	-9	-9	-11	-9	-10	-15
	P(b)	:	:	0	-13	-22	-25	-27	-25	-30	-28	-23	-26	-20	-28
	UK	7	-62	29	-28	-64	-60	-50	-50	-48	-48	-53	-54	-51	-46
EUR	-1	-50	-2	-6	-19	-21	-20	-21	-19	-21	-20	-21	-22	-20	
ORDER-BOOKS	B	-20	-76	-17	-14	-17	-15	-21	-21	-21	-19	-22	-22	-21	-20
	DK	:	-38	-30	-33	-43	-41	-48	-42	-48	:	:	-42	:	:
	D	2	-75	-32	13	-15	-20	-20	-19	-19	-19	-21	-19	-19	-20
	GR	:	-78	-58	-48	-54	-73	-46	-48	-46	:	:	-48	:	:
	E(b)	:	:	25	25	-11	-5	-28	-21	-28	-31	-25	-15	-17	-31
	F	-26	-73	-10	-14	-27	-28	-36	-41	-36	:	:	-41	:	:
	IRL	:	-58	20	3	-18	-27	-13	-10	-21	-9	-10	-4	-7	-18
	I	-8	-62	-8	5	-4	-5	-8	-11	-1	-19	-4	-18	-8	-6
	L	15	-79	-13	4	-8	-6	-23	-17	-25	-21	-22	-19	-17	-16
	NL	-10	-61	-5	-7	-11	-11	-14	-17	-13	-13	-16	-15	-16	-21
	P(b)	:	:	-19	-36	-46	-46	-45	-43	-47	-51	-37	-42	-40	-46
	UK	-1	-74	25	-31	-78	-74	-71	-74	-70	-69	-75	-76	-76	-70
EUR	-9	-64	-11	-13	-27	-29	-30	-32	-28	-32	-30	-34	-32	-31	
EMPLOYMENT EXPECTATIONS	B	7	-53	8	8	4	5	4	2	7	4	0	3	0	3
	DK	:	-35	-17	-14	-21	-30	-25	-16	-25	:	:	-16	:	:
	D	20	-53	2	11	6	3	6	1	6	6	7	5	0	-3
	GR	:	-77	4	3	-10	-26	-2	10	-2	:	:	10	:	:
	E(b)	:	:	13	5	-6	-11	-27	-25	-27	-36	-19	-17	-20	-37
	F	-8	-47	3	3	-5	-9	-9	-16	-9	:	:	-16	:	:
	IRL	:	-61	28	9	-26	-33	-18	-6	-19	-36	0	-6	0	-13
	I	2	-39	0	7	-11	-16	-17	-6	-22	-16	-14	0	-15	-2
	L	46	-75	7	16	0	-7	-11	-24	-10	-11	-11	-32	-6	-33
	NL	15	-31	7	5	-2	-5	-5	-5	-4	-5	-5	-2	-4	-8
	P(b)	:	:	20	11	2	-2	-9	-6	-13	-4	-9	-9	0	-10
	UK	15	-50	33	-25	-50	-46	-27	-26	-25	-26	-30	-32	-26	-21
EUR	7	-35	7	2	-11	-13	-9	-9	-10	-9	-9	-8	-11	-9	
PRICE EXPECTATIONS	B	61	-18	22	17	11	12	12	7	13	12	12	8	8	6
	D	48	-49	18	31	12	7	4	1	4	4	4	2	-1	2
	GR	:	9	10	12	-4	-20	-8	12	-8	:	:	12	:	:
	E(b)	:	:	51	33	19	8	23	32	14	17	38	42	33	22
	IRL	:	:	26	10	-30	-27	-18	-15	-28	-16	-10	-21	-16	-9
	I	79	2	32	44	25	28	15	42	18	15	13	45	44	36
	L	81	-49	-9	11	11	-9	-17	-18	-18	-18	-15	-13	-17	-24
	NL	:	:	36	55	34	21	33	40	28	32	38	34	37	50
	P(b)	:	:	52	41	30	21	31	37	36	35	22	44	39	29
	UK	74	-21	54	-31	-32	-27	-6	-3	-4	-5	-10	-6	-7	3
	EUR	:	:	31	21	7	5	7	14	7	7	6	15	13	15

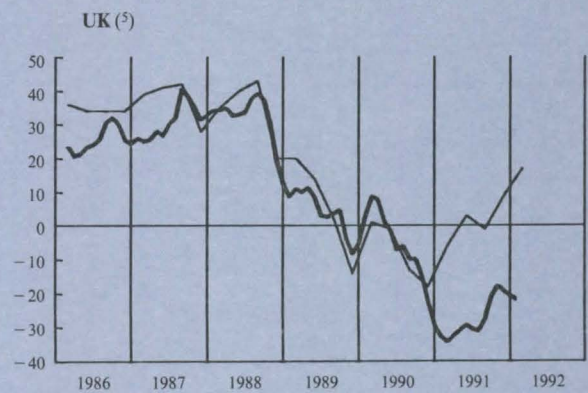
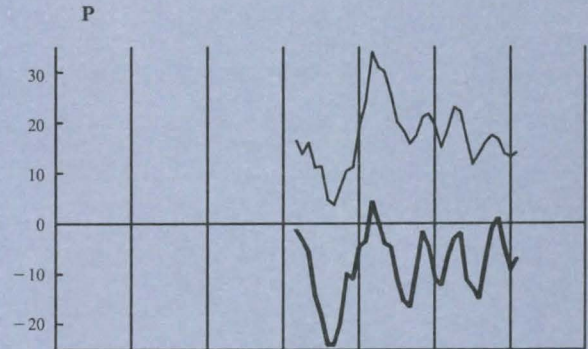
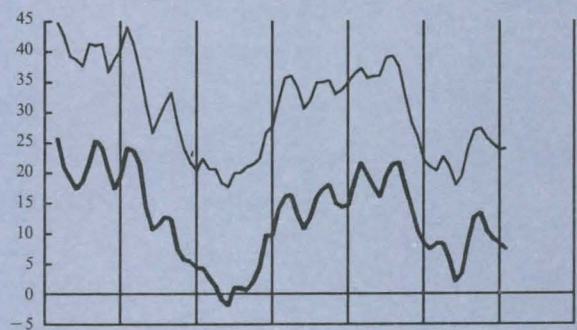
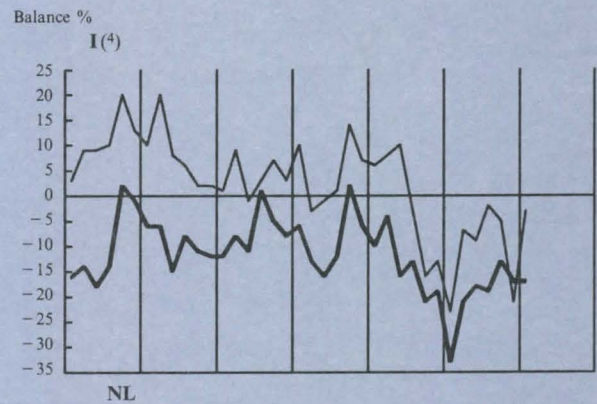
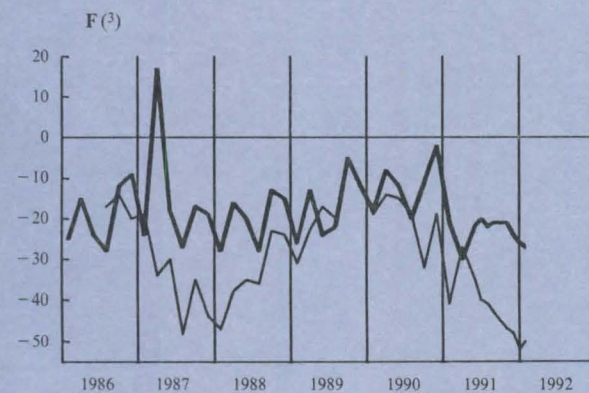
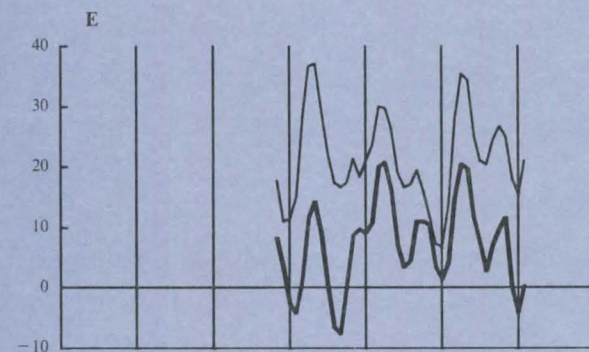
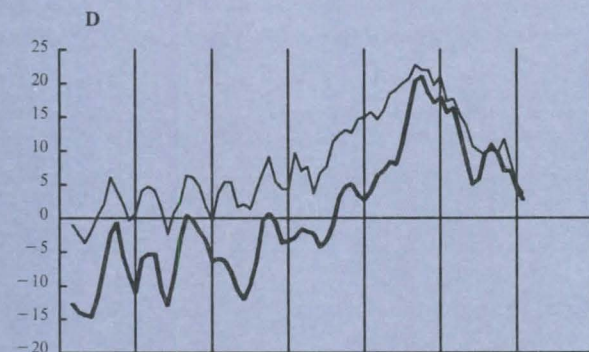
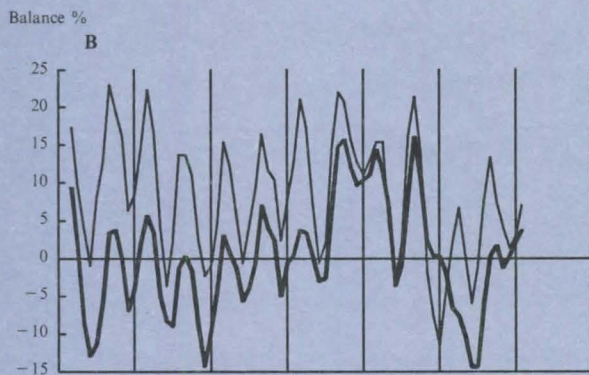
(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

(b) Not seasonally adjusted.

GRAPH 4: Retail trade: Intentions of placing orders ⁽¹⁾ and expected business situation ⁽²⁾ in the member countries —
(Balances, not s.a., three-month moving averages)

———— Intentions of placing orders

Expected business situation ————



¹ Next 3 months (UK: next month).
² Next 6 months (UK: next 3 months).
³ Until 5/1991 bimonthly.
⁴ Until 12/1991 bimonthly.
⁵ Expected business situation: quarterly data.

TABLE 6: Results of business surveys in the retail trade (a) (b)

		1987	1988	1989	1990	1991	1990			1991												1992		
							Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
PRESENT BUSINESS SITUATION	B	-14	2	6	15	-1	0	4	22	17	5	-1	-2	5	-16	-2	0	1	5	-9	-10	-10	7	1
	DK	:	:	:	:	12	:	20	25	5	5	20	2	20	-5	23	8	13	20	22	9	25	6	8
	D	-3	1	-2	23	18	40	40	41	30	12	26	16	15	21	13	22	-11	26	15	33	5	18	0
	E	:	-38	-31	-40	-24	-44	-44	-35	-42	-38	-24	-24	-20	-49	-49	-51	-37	-32	-28	-22	-39	-31	-63
	F(e)	-2	6	11	20	-1	:	23	:	25	:	25	:	4	-7	-49	:	-31	-3	-3	29	-17	-13	-5
	I(c)	3	3	11	13	12	:	21	:	11	:	3	:	-3	:	31	:	23	:	8	:	20	3	6
	NL	45	51	48	53	49	55	54	48	46	50	46	41	54	46	58	63	37	50	40	57	28	32	46
	P	:	:	-9	-9	-15	-14	-13	-12	-5	-13	-11	-8	-18	-24	-10	-26	-19	-17	-11	-19	-24	-26	3
	UK(e)	23	17	25	19	8	0	8	13	14	12	18	15	-1	22	-10	1	8	1	20	-2	-13	2	-6
	EUR	6	7	7	14	7	13	18	20	15	11	15	11	4	3	-4	-1	-5	9	7	14	-3	1	-4
- Food, drink, and tobacco	B	-11	-14	12	19	-15	4	6	4	20	-20	-15	-21	-47	-56	-7	-4	-4	-11	-4	-13	-16	-2	-10
	DK	:	:	:	:	19	:	-18	-14	-2	16	30	32	26	6	20	16	12	16	22	30	16	24	32
	D	0	-3	4	34	23	48	44	58	41	27	49	31	-7	29	44	17	-8	33	12	3	13	-9	-30
	E	:	-46	-30	-40	-38	-51	-44	-35	-36	-54	-40	-37	-32	-51	-32	-40	-50	-3	-26	-56	-37	-35	-47
	F(e)	-39	-33	-28	-20	-31	:	-20	:	-18	:	-38	:	-25	-41	-52	:	-14	-54	-21	-19	-40	-53	-8
	I(c)	-20	-17	-18	-22	-31	:	-20	:	-34	:	-23	:	-40	:	-30	:	-34	:	-26	:	-37	-16	-32
	NL	27	15	28	39	36	42	24	52	42	38	57	37	0	19	44	40	32	40	39	41	24	29	-7
	P	:	:	5	-8	-12	-3	0	-78	1	-3	-9	-3	-4	-5	-2	-80	-2	-20	-13	-3	-10	-14	-17
	UK(e)	14	20	-7	15	-31	-8	-26	-4	-18	-47	-38	-48	-54	-13	-33	-17	-54	5	-23	-35	10	-5	-57
	EUR	-7	-7	-11	1	-15	-4	-5	3	-5	-16	-9	-15	-28	-17	-13	-17	-25	-7	-11	-18	-12	-12	-30
- Textiles, clothing, footwear	B	-16	-7	-21	-14	-12	-5	-33	-21	1	-29	-4	-18	-10	-17	18	-5	-24	-23	-15	-21	-8	-13	-30
	DK	:	:	:	:	10	:	-10	-10	0	34	10	14	16	4	12	10	4	22	-11	10	4	17	-16
	D	-10	2	5	30	18	45	56	54	40	22	27	25	20	22	22	11	4	5	12	1	9	4	-21
	E	:	-17	-20	-32	-29	-38	-26	-34	-25	-48	-32	-32	-35	-41	-24	-18	-21	-13	-35	-24	-12	-39	-42
	F(e)	-16	-19	-17	-16	-36	:	-22	:	-16	:	-48	:	-34	-30	-30	:	-30	-40	-45	-49	-38	-24	-24
	I(c)	3	7	-2	-12	-15	:	-5	:	-28	:	-24	:	-3	:	-33	:	-22	:	-5	:	-37	-36	-16
	NL	47	46	38	52	35	55	53	68	40	47	27	34	50	33	38	38	31	42	8	31	23	28	21
	P	:	:	-31	-40	-16	-44	-57	-16	-46	15	-57	-25	-34	-32	-27	-13	3	10	20	-2	1	-24	-22
	UK(e)	15	39	-20	-17	-21	20	-48	-29	17	-38	6	1	-69	-45	-15	-10	-16	-21	-32	-29	-56	18	-7
	EUR	-3	5	-8	-3	12	3	-4	1	3	-13	-9	-10	-17	-13	-10	-11	-13	-14	-16	-17	-23	-10	-18
- Household goods (total)	B	7	9	-3	20	-10	18	8	-19	-6	-17	-24	-26	-30	13	-6	-31	21	0	-16	7	26	-11	-12
	DK	:	:	:	:	3	:	-12	-16	12	-12	-8	-4	10	4	16	-2	4	22	-11	10	4	2	2
	D	-9	-9	0	42	29	48	56	48	40	45	60	63	50	43	45	2	4	-2	-2	-1	4	8	13
	E	:	19	-11	-38	-41	-51	-50	-58	-42	-51	-46	-35	-45	-36	-39	-41	-36	-46	-27	-49	-36	-40	-39
	F(e)	0	-20	-20	-13	-27	:	-24	:	-35	:	-64	:	-20	-17	-24	:	7	-22	-25	-46	-50	-36	-23
	I(c)	3	14	8	-14	-35	:	-23	:	-24	:	-42	:	-40	:	-34	:	-36	:	-33	:	1	-15	-14
	NL	38	17	35	36	33	15	32	33	26	28	38	34	41	27	31	35	29	30	35	46	32	34	25
	P	:	:	-8	-7	-15	-18	-8	1	-15	-30	-26	-20	-19	-18	-16	1	-22	-24	6	1	8	-1	5
	UK(e)	28	29	3	-43	-77	-65	-59	-60	-77	-79	-73	-92	-92	-90	-68	-59	-68	-87	-74	-63	-58	-72	-59
	EUR	5	3	-2	-5	-22	-16	-10	-14	-19	-20	-24	-26	-20	-19	-16	-25	-19	-19	-27	-29	-20	-24	-18
- Motor vehicles	B	-11	-5	4	15	-9	3	1	4	9	-16	-3	-15	-22	-25	4	-7	-10	0	-12	-9	-4	3	-21
	DK	:	:	:	:	27	:	20	37	15	15	27	31	33	31	33	18	28	33	25	37	38	28	27
	D	-5	-3	0	28	21	44	45	49	38	22	35	28	16	28	25	14	-5	20	13	16	10	6	-11
	E	:	-19	-21	-34	-33	-40	-38	-34	-36	-42	-33	-29	-29	-39	-32	-36	-29	-22	-28	-35	-33	-32	-47
	F(e)	-15	-9	-6	0	-17	:	1	:	6	:	-27	:	-24	-17	-31	-21	-10	-27	-24	-10	-24	-17	4
	I(c)	1	4	6	1	-9	:	-1	:	-7	:	-15	:	-13	:	-7	:	-7	:	-6	:	-6	-9	-9
	NL	39	34	41	46	41	39	42	46	39	43	44	38	41	35	47	48	33	40	34	46	31	33	32
	P	:	:	-7	-12	-11	-14	-12	-13	-12	-12	-18	-11	-11	-13	-10	-6	-19	-9	-2	-6	-6	-11	-4
	UK(e)	22	25	6	-7	-33	-19	-31	-21	-27	-38	-26	-37	-51	-28	-35	-27	-33	-31	-27	-34	-26	-23	-36
	EUR	1	3	1	5	-8	1	3	7	2	-5	-6	-10	-14	-7	-8	-9	-12	-7	-9	-7	-9	-9	-13
VOLUME OF STOCKS	B	8	10	10	11	14	14	20	7	-7	-2	13	15	11	24	27	16	14	27	14	13	15	21	18
	DK	:	:	:	:	13	:	5	9	23	9	15	18	12	14	-2	12	6	19	11	14	15	20	41
	D	21	16	10	10	13	20	11	4	-2	27	12	18	20	15	15	4	5	3	2	14	14	12	9
	E	:	5	1	-13	-13	-15	-22	-11	-13	-10	-8	-6	-13	-11	-23	-24	-15	-14	-15	-3	-10	-12	-11
	F(e)	8	14	8	9	7	:	27	:	0	:	0	:	9	-2	0	:	17	9	9	18	3	-9	16
	I(c)	5	6	6	2	6	:	1	:	5	:	16	:	8	:	4	:	0	:	2	:	5	6	6
	NL	-1	1	3	5	4	7	0	1	-3	3	3	5	7	5	4	3	6	5	4	3	-2	1	0
	P	:	:	5	22	-4	29	27	11	-3	20	-5	7	-5	-7	-3	-15	-15	-16	-3	0	-8	-3	-8
	UK(e)	9	6	14	9	12	2	5	19	13	12	20	0	9	10	12	11	11	12	18	14	9	17	12
	EUR	10	10	8	6	7	6	8	9	2	9	9	8	9	6	5	2	6	11	5	10	6	5	8
- Food, drink, and tobacco	B	26	21	16	4	22	7	11	3	10	15	14	24	37	57	31	17	16	26	6	15	14	20	24
	DK	:	:	:	:	23	:	37	34	14	26	20	20	20	28	16	32	16	32	18	34	18	12	20
	D	33	37																					

TABLE 6 (continued): Results of business surveys in the retail trade (a) (b)

		1987	1988	1989	1990	1991	1990			1991												1992		
							Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
VOLUME OF STOCKS (continued)	B	18	14	16	23	29	10	44	30	20	35	43	28	35	42	20	15	26	35	34	17	20	27	47
	DK	:	:	:	:	24	:	33	29	8	28	26	26	33	22	30	10	27	28	24	24	20	11	22
	D	27	28	28	22	30	20	20	18	11	30	32	31	38	31	35	28	30	29	37	32	23	28	31
	E	:	-1	3	5	1	10	10	1	0	-2	8	18	8	-2	-3	-4	-7	0	-4	0	4	10	6
	F(c)	11	11	6	8	11	:	14	:	10	:	11	:	20	12	4	:	-1	3	15	25	10	-2	2
	I(c)	31	24	21	36	33	:	30	:	32	:	32	:	42	:	40	:	29	:	25	:	33	29	32
	NL	9	5	4	9	5	9	7	5	-9	9	13	9	12	5	3	-3	0	3	9	0	-11	-3	0
	P	:	:	41	42	51	47	38	62	18	35	47	54	52	55	64	58	52	37	71	64	55	55	67
	UK (e)	28	43	32	16	26	19	39	18	22	39	9	17	17	49	25	38	9	35	20	30	16	21	23
	EUR	23	23	19	19	22	18	24	19	15	24	21	23	27	29	23	23	15	21	23	24	18	18	21
- Motor vehicles	B	-27	-23	1	-9	-8	1	7	-5	8	28	32	14	11	-11	7	-52	-47	-31	-13	-31	-24	-11	14
	DK	:	:	:	:	2	:	16	-2	-6	14	12	10	-4	-16	-10	6	2	-2	10	12	0	-8	10
	D	29	26	19	-30	-6	-60	-43	-39	-29	-23	-20	-19	-15	-10	-7	-14	-1	14	25	25	29	28	32
	E	:	1	5	9	4	10	14	9	8	14	1	13	4	3	-4	3	-8	-2	-2	12	9	8	8
	F(c)	13	13	14	9	22	:	3	:	27	:	34	:	28	23	26	:	8	12	19	20	20	8	14
	I(c)	18	11	24	48	33	:	51	:	67	:	25	:	27	:	18	:	22	:	36	:	23	35	19
	NL	28	24	14	15	6	21	18	10	8	2	3	-3	-3	4	14	1	7	11	15	10	10	12	21
	P	:	:	17	13	12	7	12	16	31	20	13	12	24	24	1	3	-8	4	4	14	4	8	0
	UK (e)	-8	-13	25	38	40	48	52	58	61	53	51	49	47	44	38	24	33	24	28	30	29	25	24
	EUR	14	10	17	12	17	9	13	13	24	25	18	18	17	16	14	8	9	13	22	23	21	20	20
- Retail trade (total)	B	12	11	12	7	19	9	18	8	4	17	22	22	25	32	24	8	14	23	18	13	13	19	31
	DK	:	:	:	:	17	:	19	18	19	13	19	14	23	20	6	7	15	22	24	19	20	15	18
	D	26	25	19	10	19	13	10	7	1	20	15	21	20	22	21	17	21	20	25	26	19	28	26
	E	:	-5	1	6	2	10	5	8	2	4	3	9	6	7	-2	-2	-5	-3	1	8	5	4	8
	F(c)	19	20	14	15	13	:	19	:	8	:	14	:	16	12	17	13	8	14	13	22	16	3	4
	I(c)	21	19	21	27	26	:	28	:	31	:	24	:	26	:	25	:	22	:	25	:	19	23	22
	NL	14	14	8	10	11	13	11	9	4	9	9	10	12	14	12	7	10	13	15	11	9	11	15
	P	:	:	5	16	10	14	14	14	12	13	9	10	8	12	16	7	2	3	10	13	7	5	4
	UK (e)	10	9	22	23	27	22	30	35	31	33	33	30	30	31	27	23	23	21	22	18	14	16	24
	EUR	19	18	16	16	18	16	19	19	14	20	19	20	20	21	19	14	15	17	19	20	20	15	18
INTENTION OF PLACING ORDERS	B	6	11	16	13	3	6	-3	4	5	-1	-5	4	-1	-9	-2	20	15	5	14	-4	7	23	4
	DK	:	:	:	:	11	:	14	6	11	17	20	9	14	11	5	5	19	20	-7	12	12	11	23
	D	3	6	12	17	22	20	20	16	31	-1	27	8	5	26	27	24	23	32	24	34	16	14	9
	E	:	8	6	13	9	20	13	7	6	18	19	20	12	-1	0	-2	16	15	22	-12	6	17	-2
	F(c)	5	6	6	12	-5	:	33	:	-5	:	-5	:	-21	0	3	:	-3	-8	-6	0	-3	-12	-4
	I(c)	5	1	5	14	6	:	26	:	-6	:	1	:	7	:	11	:	5	:	20	:	2	32	25
	NL	13	23	24	28	19	30	30	19	26	19	18	10	13	7	23	31	18	28	19	15	22	21	20
	P	:	:	4	8	7	2	-1	-2	27	2	4	-3	9	-8	-1	13	2	33	13	-8	-9	7	6
	UK (e)	43	42	38	31	13	30	29	3	1	9	-2	19	30	22	16	2	21	25	30	-12	5	-1	18
	EUR	12	13	14	18	10	18	24	17	8	2	8	7	6	11	13	11	13	15	17	9	6	10	11
- Food, drink, and tobacco	B	-18	-13	-4	4	-14	-19	3	6	-8	-1	-15	-16	-5	-46	-20	-16	-14	-25	-11	6	-5	-17	-15
	DK	:	:	:	:	1	:	-31	-14	-12	-6	4	-14	14	-4	8	18	2	-6	0	2	-10	22	20
	D	-3	-8	1	10	10	12	17	19	19	20	17	17	-6	7	21	10	2	4	-1	10	1	-5	-8
	E	:	-22	-9	-6	2	-15	2	-19	-1	13	16	17	-3	-4	-4	-9	26	12	-9	-26	-10	-3	-8
	F(c)	-50	-48	-41	-38	-28	:	-35	:	-39	:	-43	:	-37	:	-50	:	-34	-47	-37	-49	-48	-38	-33
	I(c)	-35	-35	-40	-44	-54	:	-48	:	-67	:	-50	:	-51	:	-57	:	-48	:	-49	:	-54	-46	-42
	NL	-1	-22	-10	-1	-3	-7	-11	-8	-7	-2	5	2	-20	-19	-1	11	-2	5	-3	-8	0	-8	-12
	P	:	:	18	-3	-16	71	-5	-8	-73	2	6	-87	70	-90	-2	10	5	2	-40	-62	0	42	13
	UK (e)	38	22	-5	6	-28	-11	-2	-26	-6	-2	-52	-23	-30	-50	-31	-13	-43	3	-30	-27	11	1	-16
	EUR	-10	-16	-17	-13	-22	-15	-13	-18	-19	-15	-22	-19	-23	-31	-22	-21	-21	-16	-24	-25	-18	-17	-20
- Textiles, clothing, footwear	B	-1	6	6	12	-8	-15	-20	-30	-16	-3	-5	-9	-19	-15	-2	10	-3	-16	-8	-14	-2	0	-9
	DK	:	:	:	:	5	:	-14	-4	-4	19	2	4	8	6	4	4	-4	14	2	10	-2	6	8
	D	-20	-10	-10	4	-2	10	-1	1	7	4	4	5	-11	-6	-1	3	4	-1	-15	-12	-4	-19	-21
	E	:	15	5	19	12	16	30	-7	-6	23	36	14	30	15	-5	13	13	17	2	13	-7	35	22
	F(c)	-27	-32	-27	-29	-39	:	-28	:	-39	:	-36	:	-34	-42	-47	:	-25	-35	-41	-55	-52	-35	-35
	I(c)	-1	-8	-7	-19	-18	:	-12	:	-41	:	0	:	-12	:	-29	:	-9	:	-16	:	-36	-39	-42
	NL	28	18	18	21	11	25	20	7	8	11	-6	16	10	7	20	30	19	5	14	20	17	12	3
	P	:	:	-43	-35	-50	-55	-45	-39	-68	-31	-52	-26	-72	-67	-70	-70	-48	9	-48	-38	-64	-74	-53
	UK (e)	30	25	-24	-20	-3	16	-60	-36	1	-23	1	5	-8	-40	-11	24	-17	19	-7	21	21	19	-11
	EUR	-9	-6	-13	-10	-11	-3	-17	-16	-15	-16	-4	-4	-11	-19	-18	-8	8	-4	-16	-14	-15	-12	-20
- Household goods (total)	B	6	6	11	10	3	19	37	25	10	-26	-31	-15	-32	-23	-31	51	-12	47	44	59	12	41	-22
	DK	:	:	:	:	18	:	-2	-4	37	40	16	24	6	-2	20	12	10	14	22	6	24	20	16
	D	-15	-18	-12	27	-																		

TABLE 6 (continued): Results of business surveys in the retail trade (a) (b)

		1987	1988	1989	1990	1991	1990			1991												1992		
							Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
INTENTION OF PLACING ORDERS (continued)	B	-4	0	6	7	-5	-5	2	4	-5	-5	-10	-8	-13	-22	-8	12	-3	-4	3	2	1	8	-10
	DK	:	:	:	:	19	:	13	8	11	23	19	18	20	28	12	23	22	20	5	29	35	22	28
	D	-6	-6	0	13	10	18	17	16	21	10	18	10	-2	7	12	10	9	10	2	9	2	-3	-6
	E	:	6	3	10	8	7	6	-3	1	14	30	17	12	6	4	-2	19	12	4	-16	-1	18	7
	F(c)	-20	-20	-17	-12	-23	:	-2	:	-21	:	-30	:	-14	-21	-25	-21	-17	-24	-21	-26	-30	-26	-25
	I(c) (d)	-10	-7	-9	-14	-20	:	-19	:	-33	:	-21	:	-18	:	-19	:	-13	:	-17	:	-17	-16	-11
	NL	13	3	15	17	8	12	12	7	6	9	10	6	1	-1	10	17	11	12	8	7	10	8	6
	P	:	:	-13	-5	-8	1	-1	-14	-18	-5	3	-7	-2	-25	-12	-8	-2	7	-2	-20	-6	5	4
	UK (e)	33	31	4	-6	-28	-12	-22	-34	-33	-31	-39	-27	-26	-35	-30	-28	-25	-10	-18	-30	-14	-21	-21
	EUR	-2	-2	-3	-1	-10	-3	-3	-7	-11	-12	-9	-11	-10	-12	-11	-7	-6	-5	-10	-13	-10	-10	-11
EXPECTED BUSINESS SITUATION	B	17	20	21	18	9	14	2	-15	-15	11	15	21	-4	-8	26	31	20	16	24	-32	12	37	5
	DK	:	:	:	:	24	:	22	22	20	37	26	18	25	35	20	26	27	20	15	20	35	29	39
	D	8	11	12	18	17	17	21	10	34	-1	14	8	7	9	24	17	23	21	27	19	-1	17	-2
	E	:	-4	9	8	13	9	4	-2	9	32	22	17	15	-5	7	6	14	21	16	-2	19	26	-10
	F(c)	:	:	:	:	-24	:	-3	:	-20	:	-20	:	-24	-34	-42	:	-29	-39	-43	-42	-43	-35	-60
	I(c)	14	6	14	19	12	:	30	:	0	:	11	:	6	:	11	:	27	:	14	:	30	33	33
	NL	23	30	35	39	27	42	38	30	29	27	25	17	18	23	33	41	30	31	29	22	29	31	30
	P	:	:	14	16	16	10	19	4	39	19	22	21	19	6	13	23	11	16	5	0	-2	2	6
	UK (e)	33	32	17	15	17	:	17	:	12	:	:	:	26	:	:	9	:	22	:	:	:	17	:
	EUR	17	16	16	14	7	11	16	12	10	4	8	6	6	2	8	4	10	9	9	3	5	12	-1
- Food, drink, and tobacco	B	-6	-7	8	2	-13	-9	-36	-1	15	35	-16	-30	-46	-15	-6	-10	-20	-37	-16	-7	-3	11	-26
	DK	:	:	:	:	42	:	20	6	27	33	44	48	54	22	47	54	44	46	46	40	39	56	64
	D	9	10	20	26	20	27	28	32	23	24	33	35	19	24	20	3	17	20	16	6	20	13	-6
	E	:	7	22	11	21	7	2	0	14	17	46	14	9	17	9	27	40	32	18	3	9	24	13
	F(c)	-48	-45	-30	-32	-37	:	-36	:	-63	:	-33	:	-39	-51	-57	:	-47	-60	-51	-47	-55	-56	-38
	I(c)	-6	-14	-11	-18	-29	:	-36	:	-55	:	-19	:	-15	:	-13	:	-40	:	-33	:	-22	-15	-15
	NL	39	20	31	39	26	20	16	32	17	21	34	28	11	10	37	46	26	37	22	17	28	27	29
	P	:	:	12	39	-1	87	79	0	1	8	14	7	-72	3	5	12	8	6	-6	-3	5	30	27
	UK (e)	49	54	23	-3	10	:	-29	:	:	15	:	:	-6	:	:	13	:	:	16	:	:	33	:
	EUR	5	4	6	0	-6	-2	-11	-10	-19	-10	7	3	-8	-6	-7	-5	-5	-8	-7	-9	-4	1	-2
- Textiles, clothing, footwear	B	22	36	23	10	10	14	17	-23	-22	24	21	8	24	-3	14	21	30	-4	10	-7	9	27	30
	DK	:	:	:	:	29	:	4	16	22	32	28	32	33	30	28	35	6	40	26	34	24	47	22
	D	-2	8	11	18	8	17	18	12	14	12	9	15	4	12	15	8	12	9	-1	-8	-1	3	-11
	E	:	23	26	28	31	10	0	2	11	30	56	49	41	35	15	42	34	32	18	5	8	45	33
	F(c)	-36	-32	-18	-24	-48	:	-38	:	-65	:	-29	:	-42	-38	-53	:	-35	-54	-56	-56	-56	-52	-44
	I(c)	11	9	16	-2	-6	:	-20	:	-34	:	-6	:	19	:	11	:	4	:	-32	:	-4	-3	20
	NL	45	36	40	39	25	38	27	23	12	18	18	32	30	25	33	36	22	20	28	22	28	30	26
	P	:	:	14	37	30	49	40	50	15	50	47	35	35	44	27	27	57	18	7	0	-4	20	9
	UK (e)	44	36	0	-11	20	:	-25	:	:	-9	:	:	20	:	:	36	:	:	34	:	:	9	:
	EUR	4	8	8	3	0	-4	-9	-11	-19	-12	2	3	7	8	3	8	10	4	-7	-11	-3	-1	2
- Motor vehicles	B	12	-4	3	-9	6	-28	-4	-5	-35	7	15	1	-36	-35	32	31	-26	4	36	76	-50	-12	8
	DK	:	:	:	:	37	:	16	26	57	46	38	32	28	24	52	30	28	36	24	43	46	54	30
	D	-8	-15	-10	18	-11	19	28	12	12	15	9	2	-3	-19	-18	-28	-20	-30	-27	-30	-29	-30	-25
	E	:	39	30	21	25	-3	1	4	4	21	63	42	40	17	17	24	20	17	12	19	31	43	40
	F(c)	-22	-22	-22	-22	-42	:	-58	:	-61	:	-11	:	-23	-25	-44	:	-46	-55	-52	-57	-56	-36	-19
	I(c)	1	5	-6	-23	-40	:	-51	:	-47	:	-26	:	-42	:	-49	:	-38	:	-38	:	-12	-23	-33
	NL	5	-17	16	10	0	-4	1	6	-8	-2	7	7	-4	-15	-4	-2	4	7	6	9	10	6	-5
	P	:	:	-3	28	19	28	35	23	19	11	36	41	9	-12	3	15	31	29	24	18	29	32	12
	UK (e)	30	24	-9	-31	-26	:	-41	:	:	-34	:	:	-18	:	:	-40	:	:	-11	:	:	23	:
	EUR	-1	-4	-5	-7	-20	-23	-21	-24	-25	-20	-3	-7	-13	-20	-22	-27	-26	-29	-22	-21	-19	-8	-7
- Retail trade (total)	B	8	8	14	7	3	-1	-12	-10	-13	11	8	1	-8	-11	15	19	6	-3	9	-2	2	21	8
	DK	:	:	:	:	40	:	28	31	34	45	44	36	39	42	37	41	34	41	44	48	55	51	47
	D	3	5	10	19	12	19	23	17	23	12	18	16	7	9	14	5	14	10	11	4	0	7	-8
	E	:	15	23	19	24	10	8	4	8	29	47	30	26	19	18	24	31	25	19	10	17	36	21
	F(c)	-38	-34	-18	-20	-41	:	-19	:	-41	:	-27	:	-40	-38	-42	-43	-43	-48	-50	-47	-59	-43	-36
	I(c) (d)	8	4	5	-1	-11	:	-13	:	-23	:	-7	:	-9	:	-2	:	-5	:	-21	:	-3	3	4
	NL	31	22	34	34	23	28	24	26	16	21	24	23	16	15	27	30	24	28	25	21	25	26	24
	P	:	:	11	24	16	21	26	18	14	13	29	27	10	12	13	16	19	17	14	10	15	17	14
	UK (e)	38	35	6	-8	1	:	-18	:	:	-6	:	:	3	:	:	-1	:	:	9	:	:	17	:
	EUR	2	2	5	3	-3	-5	-2	-3	-8	-6	3	1	-4	-3	-1	-3	-1	-4	-6	-8	-6	2	13

(a) Not seasonally adjusted.

(b) Balances.

(c) Bimonthly until May 1991 (F) and until December 1991 (J).

(d) Excl. large multiple shops.

(e) Refers to volume of sales for the time of the year.

TABLE 7: Consumer opinion on economic and financial conditions (a)

		1985	1986	1987	1988	1989	1990	1991	1991						1992		
									July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
CONSUMER CONFIDENCE INDICATOR (b)	B	-21	-16	-11	-6	1	0	-7	-5	-6	-4	-5	-4	-7	-6	-7	-9
	DK	3	-3	-9	-14	-14	-8	-2	-2	-2	-2	-3	2	1	0	-3	-4
	D	-8	3	-1	-4	1	1	-12	-17	-17	-17	-16	-15	-15	-15	-12	-15
	GR	-5	-19	-28	-20	-13	-25	-27	-29	-27	-26	-29	-30	-25	-28	-27	-30
	E	:	-5	-8	-2	1	-2	-6	-6	-8	-2	-6	-6	-9	-8	-9	-10
	F	-22	-13	-17	-11	-11	-13	-21	-22	-22	-20	-23	-23	-25	-24	-22	-22
	IRL	-28	-27	-28	-16	-7	-7	-18	-22	-20	-18	-23	-22	-22	-22	-20	-20
	I	-11	-4	-3	-4	-6	-6	-13	-13	-13	-10	-12	-13	-15	-15	-15	-13
	NL	-7	4	-2	1	9	3	-10	-11	-11	-12	-14	-12	-11	-15	-13	-12
	P	:	4	0	-7	-10	-2	3	6	5	4	5	4	4	8	3	-4
	UK	-11	-7	4	2	-18	-26	-17	-20	-16	-12	-9	-11	-12	-15	-13	-10
EUR (c)		-13	-5	-5	-5	-6	-9	-14	-16	-15	-13	-14	-14	-15	-15	-14	-14
FINANCIAL SITUATION OF HOUSEHOLDS	B	-26	-14	-8	-5	-2	-1	-3	-1	-3	-2	-3	0	-1	-1	-2	-4
	DK	-3	-1	-1	-4	-5	-2	-1	-1	0	-2	0	1	2	3	-1	3
	D	-8	1	1	0	0	2	-7	-11	-13	-13	-13	-13	-13	-12	-11	-13
	GR	-7	-24	-32	-21	-13	-32	-34	-36	-32	-31	-34	-37	-32	-37	-37	-40
	E	:	-6	-9	-4	-3	-4	-4	-2	-5	-4	-6	-5	-7	-6	-6	-8
	F	-15	-11	-14	-9	-7	-7	-10	-11	-11	-9	-11	-12	-12	-12	-11	-10
	IRL	-36	-34	-31	-23	-17	-17	-21	-24	-23	-22	-22	-23	-21	-21	-23	-22
	I	-10	-6	-4	-3	-4	-3	-5	-4	-4	-5	-4	-4	-6	-6	-8	-5
	NL	-16	-3	0	2	7	10	4	2	2	3	2	2	4	4	-3	0
	P	:	-5	-2	-5	-8	-3	-1	0	-1	-1	1	0	0	3	-1	-3
	UK	-16	-13	-5	-6	-17	-27	-22	-23	-21	-21	-17	-23	-19	-21	-18	-17
EUR (c)		-13	-7	-6	-5	-6	-7	-9	-10	-11	-10	-10	-11	-11	-11	-11	-10
— over last 12 months	B	-14	-5	-1	2	3	4	2	3	3	5	2	5	6	3	2	1
	DK	3	2	2	1	0	4	7	5	6	7	4	11	9	10	6	8
	D	-4	2	1	-1	1	2	-6	-12	-11	-9	-8	-8	-7	-7	-6	-7
	GR	5	-11	-20	-12	-2	-15	-23	-22	-19	-21	-25	-27	-20	-25	-24	-26
	E	:	1	2	5	5	4	3	4	2	5	4	3	-1	1	2	-1
	F	-5	-2	-4	0	1	0	-2	-3	-3	-2	-2	-2	-2	-3	0	-2
	IRL	-16	-14	-14	-9	-5	-6	-8	-11	-7	-8	-10	-8	-8	-7	-8	-8
	I	-2	1	2	2	2	1	-1	0	0	0	-1	-1	-2	-1	2	0
	NL	-6	2	2	4	8	6	0	-1	-1	0	-2	0	1	-1	0	3
	P	:	1	4	-1	-2	4	7	8	10	9	8	7	7	11	6	1
	UK	-5	-3	4	1	-9	-13	-1	-1	-2	2	5	1	1	0	3	6
EUR (c)		-4	-1	1	1	0	-1	-2	-3	-3	-1	-2	-2	-2	-2	-1	-1
GENERAL ECONOMIC SITUATION	B	-37	-27	-19	-16	-1	-2	-20	-16	-18	-18	-18	-17	-21	-20	-24	-27
	DK	2	-9	-20	-28	-24	-15	-1	1	-3	-2	-4	5	2	0	-3	-6
	D	-10	7	-2	-9	4	7	-18	-26	-28	-30	-26	-25	-27	-26	-16	-24
	GR	-7	-27	-33	-22	-22	-43	-32	-35	-33	-31	-34	-36	-27	-30	-30	-33
	E	0	-8	-17	-9	-4	-7	-11	-9	-13	-5	-12	-12	-16	-15	-18	-19
	F	-52	-34	-39	-28	-26	-28	-43	-46	-46	-43	-48	-50	-51	-52	-50	-48
	IRL	-60	-57	-58	-30	-11	-8	-31	-39	-41	-36	-43	-44	-44	-46	-42	-43
	I	-25	-10	-6	-12	-18	-16	-30	-31	-31	-29	-32	-34	-36	-38	-39	-37
	NL	7	17	-1	1	18	4	-23	-25	-27	-27	-32	-31	-28	-29	-30	-30
	P	:	-3	5	-5	-13	-1	10	12	11	9	13	13	10	13	8	0
	UK	-36	-29	-4	-4	-36	-52	-52	-60	-53	-43	-42	-42	-46	-53	-53	-48
— over last 12 months	B	-27	-14	-13	-13	-14	-18	-30	-34	-34	-31	-32	-32	-34	-36	-34	-35
	DK	-19	-12	-8	-6	2	-2	-11	-8	-8	-5	-8	-8	-12	-9	-12	-17
	D	4	-6	-13	-19	-15	-9	-1	0	-2	-2	-2	5	1	2	-2	-6
	GR	-6	2	-7	-12	-1	-1	-16	-21	-22	-18	-15	-13	-15	-17	-14	-16
	E	6	-12	-20	-13	-6	-7	-15	-17	-14	-17	-20	-21	-16	-15	-15	-19
	F	:	1	-2	2	2	-4	-6	-4	-8	3	-4	-6	-11	-6	-8	-14
	IRL	-32	-16	-23	-11	-13	-17	-29	-32	-32	-27	-30	-29	-33	-30	-27	-26
	I	-25	-24	-28	-10	2	-1	-18	-24	-23	-15	-21	-21	-23	-20	-15	-13
	NL	-7	3	-2	-2	-6	-6	-18	-16	-17	-13	-15	-19	-20	-18	16	-16
	P	8	10	-7	-3	8	-8	-29	-28	-27	-29	-35	-31	-30	-31	-28	-29
	UK	:	2	7	-2	-6	2	9	11	12	12	12	11	9	12	6	-6
EUR (c)		-15	-13	3	-5	-19	-23	-5	-11	-4	6	7	8	-4	-4	1	7
— over next 12 months	B	-14	-5	-7	-7	-7	-10	-16	-18	-17	-12	-13	-13	-17	-16	-14	-14
	DK	-6	-23	-18	-4	3	-1	-5	-2	-4	-2	-1	-1	-4	-1	0	1
	D	12	0	-13	-18	-26	-18	-14	-15	-8	-11	-12	-10	-7	-16	-16	-19
	GR	-6	3	3	-1	0	-4	-13	-16	-13	-16	-17	-17	-12	-15	-14	-16
	E	-20	-20	-34	-32	-20	-28	-31	-33	-35	-29	-33	-30	-31	-30	-31	-34
	F	:	-13	-12	-3	4	0	-14	-16	-19	-7	-12	-12	-13	-13	-13	-8
	I	-6	-3	-7	-6	-8	-11	-21	-19	-19	-19	-22	-24	-26	-23	-23	-25
	IRL	-2	-8	-10	-7	-6	-2	-10	-10	-7	-9	-20	-14	-13	-15	-12	-14
	NL	-13	-7	-7	-5	-7	-6	-9	-11	-11	-5	-9	-8	-10	-12	9	-7
	P	-25	-5	-3	0	6	6	-1	-3	-3	-5	-5	2	-2	-16	-2	-6
	UK	:	-14	-14	-22	-23	-9	-9	-2	-9	-9	-11	-12	-8	-1	-7	-13
EUR (c)		21	21	20	20	-8	-16	-5	-7	-2	-2	4	3	6	4	1	-1
MAJOR PURCHASES		-3	0	-1	0	-4	-8	-12	-13	-12	-10	-11	-11	-11	-12	-11	-12
— at present	B	-6	-23	-18	-4	3	-1	-5	-2	-4	-2	-1	-1	-4	-1	0	1
	DK	12	0	-13	-18	-26	-18	-14	-15	-8	-11	-12	-10	-7	-16	-16	-19
	D	-6	3	3	-1	0	-4	-13	-16	-13	-16	-17	-17	-12	-15	-14	-16
	GR	-20	-20	-34	-32	-20	-28	-31	-33	-35	-29	-33	-30	-31	-30	-31	-34
	E	:	-13	-12	-3	4	0	-14	-16	-19	-7	-12	-12	-13	-13	-13	-8
	F	-6	-3	-7	-6	-8	-11	-21	-19	-19	-19	-22	-24	-26	-23	-23	-25
	IRL	-2	-8	-10	-7	-6	-2	-10	-10	-7	-9	-20	-14	-13	-15	-12	-14
	I	-13	-7	-7	-5	-7	-6	-9	-11	-11	-5	-9	-8	-10	-12	9	-7
	NL	-25	-5	-3	0	6	6	-1	-3	-3	-5	-5	2	-2	-16	-2	-6
	P	:	-14	-14	-22	-23	-9	-9	-2	-9	-9	-11	-12	-8	-1	-7	-13
	UK	21	21	20	20	-8	-16	-5	-7	-2	-2	4	3	6	4	1	-1
EUR (c)		-3	0	-1	0	-4	-8	-12	-13	-12	-10	-11	-11	-11	-12	-11	-12

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail trade	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS	GfK/Observer A/S	DS
Federal Republic of Germany	IFO Institut für Wirtschafts- forschung	IFO	IFO	IFO	GfK Marktforschung
Greece	IEIR Institute of Economic and Industrial Research	IEIR	IEIR	—	NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energía	—	MIE	INTERGALLUP SA	INTERGALLUP SA
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CIF Construction Industry Federation	CII and ESRI	—	TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC	—	—
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatística	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	NEDO National Economic Development Office	CSO and CBI Central Statistical Office	CBI	GALLUP Gallup Institute

Questions of European Community business and consumer surveys*

Manufacturing industry

Monthly:

- production trend observed in recent months: up, unchanged, down?
- assessment of order-book levels: above normal, normal, below normal?
- assessment of export order-book levels: above normal, normal, below normal?
- assessment of stocks of finished goods: above normal, normal, below normal?
- production expectations for the months ahead: up, unchanged, down?
- selling-price expectations for the months ahead: up, unchanged, down?

Quarterly (January, April, July and October):

- employment expectations for the months ahead: up, unchanged, down?
- limits to production: none, insufficient demand, shortage of labour, lack of equipment, others?
- assessment of current production capacity: more than sufficient, sufficient, not sufficient?
- duration of production assured by current order-book levels: in months?
- new orders in recent months: up, unchanged, down?
- export expectations for the months ahead: up, unchanged, down?
- current level of capacity utilization: in percentage?
- assessment of stocks of raw material: high, normal, low?

All industries

Half-yearly (undertaken in March/April and October/November):

- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

Building industry

Monthly:

- current production compared with the preceding months: up, unchanged, down?
- limits to production: none, insufficient demand, bad weather, shortage of manpower, shortage of material and/or equipment, others?
- order-books or production schedules: above normal, normal, below normal?
- employment expectations for the months ahead: up, unchanged, down?
- price expectations for the months ahead: up, unchanged, down?

Quarterly (January, April, July and October)

- duration of assured production: in months?

Retail trade sector

Monthly:

- we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
- we consider our present stock to be: too small, adequate (normal for the season), too large;
- we expect that our orders placed with suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
- our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

Quarterly:

- In the next (three) months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

Consumer survey

Monthly:

- How does the financial situation of your household now compare with what it was 12 months ago? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.

- How do you think the financial position of your household will change over the next 12 months? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- How do you think the general economic situation in this country has changed over the last 12 months? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.
- How do you think the general economic situation in this country will develop over the next 12 months? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- Compared with what it was 12 months ago, do you think the cost of living is now: very much higher, quite a bit higher, a little higher, about the same, lower, don't know?
- By comparison with what is happening now, do you think that in the next 12 months: there will be a more rapid increase in prices, prices will increase at the same rate, prices will increase at a slower rate, prices will stay about the same, prices will fall slightly, don't know?
- How do you think the level of unemployment in the country will change over the next 12 months? Will it increase sharply, increase slightly, remain the same, fall slightly, fall sharply, don't know?
- Do you think that there is an advantage for people to make major purchases (furniture, washing machines, TV sets etc.) at the present time? yes, now is the right time; it is neither the right time nor the wrong time; no, it is the wrong time, the purchase should be postponed: don't know.
- Over the next 12 months, how do you think the amount of money you will spend on major purchases will compare with what you spent over the last 12 months? Will it be: much more, a little more, about the same, a little less, much less, don't know.
- In view of the general economic situation, do you think this is: a very good time to save, quite a good time to save, rather an unfavourable time to save, a very unfavourable time to save, don't know?
- Over the next 12 months, how likely are you to be able to save any money? very likely, fairly likely, fairly unlikely, very unlikely, don't know.
- Which of these statements best describes the present financial situation of your household? we are running into debt, we are having to draw on our savings, we are just managing to make ends meet on our income, we are saving a little, we are saving a lot, don't know.

Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme.

Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases.

* See Supplement B: Special edition — July 1991.

Prices (excluding VAT) in Luxembourg

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